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of the inner meaning, of the movement. Mr. Holyoake presents the ordinary recognized view of the matter, which regards co-operative production, as it is called, as the natural and proper sequel, if it be not the appropriate accompaniment, of co-operative distribution or consumption. In the midst of his narrative he returns again and again to this attractive theme; and, treating co-operation, as many of its adherents have doubtless done, as a scheme which will embrace the whole of society within the range of its regenerative influence, he is never tired of rebuking those, who are unwilling to push on at once to the distribution of the profits of industry between workmen and shareholders as well as between shareholders and customers, of departure from the orthodox co-operative faith. This is a well-worn theme, although Mr. Holyoake handles it with characteristic vigor and freshness; and it represents a common view. Miss Potter, however, meets it with a positive denial, and gives reasons for her position. She tries to penetrate to the kernel of the matter, and she is not content with the old and, as she thinks, superficial antithesis between co-operative production and co-operative distribution: she maintains that in its origin the co-operative idea was essentially democratic, and that it should not be asked to contradict itself. The democratic element consists in this, that any one may, by becoming a customer or a shareholder, share in the benefits and partake in the government of the co-operative store. Its limits are never closed; and to give a bonus on wages, or distribute the profits of an industrial undertaking among the workers, implies, on the contrary, the establishment of a privileged corporation, and the infringement of the democratical principle by the introduction of an aristocratical element, which must of necessity be so far close that its privileges and government are not open to all. This idea is worked out with great cogency; and Miss Potter has succeeded in throwing a new light upon a subject which was previously obscured by preconceived opinion or unreasoning enthusiasm. Her book certainly forms the most philosophical treatment which has yet been given to the co-operative movement; and the solid objections, which have been raised to co-operative production on the ground of economic theory or business experience, are here reinforced by an appeal to the philosophy of politics. At a critical moment, like the present, in the history of the movement, the co-operator, who stands at the parting of the ways listening to competing guides, and the student, who is watching the contest, may gather much from both of the volumes before us; but Miss Potter is, we think, the more likely to make them question their views and to inquire carefully into the reasons for them.

L. L. PRICE.

THE EIGHT HOURS' DAY. By Sidney Webb, LL.B., Lecturer on Economics, City of London College and Workingmen's College; and Harold Cox, late Scholar of Jesus College, Cambridge. London: Walter Scott, 1891.

Notwithstanding the apparent blow inflicted upon the eight hours' movement at the Trades Union Congress at Newcastle, through the adoption of a resolution in favor of permissive rather than compulsory legislation, the movement is by no means dead. On the contrary, it is not improbable that the next congress may witness a swing of the pendulum back to the position of the Liverpool Congress of 1890. The authors of this opportune little manual have rendered an

immense service to those who wish adequately to understand the movement for the legislative reduction of the hours of labor. The history of the agitation is excellently given, the arguments for legislation from the economic point of view are extremely well put, and the bibliography of the subject at the end of the book is invaluable. So honest a piece of work might fairly be entitled to pass without criticism, yet it is well to point out that the discussion of the economics of the subject is scarcely complete enough. There is, on the whole, too much indulgence in the "vague hope" that since the successive reductions of the labor day have been accompanied by good results in the main, further reduction cannot be injurious. Detailed examination of the proposal from an economic point of view cannot, of course, be given here, but an indication of the shortcoming of Messrs. Webb and Cox's little volume may fittingly be offered. The statement that a reduction from twelve hours to ten is an essentially different affair from a reduction from ten to eight, though not wholly lost sight of, is treated to scant examination. It is quite obvious that the continuous employment of the average man for eighteen, for sixteen, for fourteen, for twelve, even perhaps for ten hours is injurious; but the statement loses force with each reduction until it reaches a point at which it must cease to possess any force. Indeed, a point would be reached when further limitation of the hours of labor must be regarded as both a social and an individual injury. Thus the previous experience of reductions only avails so far. Obvious overwork, as in the case of railway, omnibus, and other workers engaged for the most part in transport, justifies rather proposals to enable all workers to enjoy the same amount of leisure as is presently enjoyed only in the textile trades, than a proposal to reduce the working-day in even the most highly-favored industries. Again, Macaulay's "indignant protest against the ignorant assumption," that wages must fall if the working-day is shortened, is scarcely of sufficient authority to demolish a rather irresistible conclusion. For, other things being equal, wages must either remain stationary or fall with every reduction of the working-day. The reason is obvious. In the lower orders of labor, where wages are fixed rather by subsistence than by product, the sum of wages will tend to remain the same whatever the working-hours may be. A rise in the rate of wages per hour in such a case involves, within certain limits, no rise in the sum of wages. On the other hand, in the higher orders of labor, where wages are determined, at least partially, by the value of the product, reduction of hours of labor, prices and quantities remaining the same, must mean a fall in amount of wages earned, with consequent reduction in consumption. It is quite clear that other things never do remain the same, and that disturbing influences enter to upset calculations; yet that is no excuse for ignoring what we can see so far as we see it. Restriction of production followed by rise in prices might result through trade-union pressure in maintenance or advance in money wages; but if the restriction in production affected the staple articles of consumption, real wages would tend to fall.

Disregarding disturbing influences external to our subject, it may suffice to note that maintenance of quantity in production can be secured,—1, by increased strain on the part of the workers and their organizers; 2, by the employment of an additional number of workers; and, 3, by increased employment of machinery, and that in the order given. When the individual strain reached its

maximum more men would be employed. When the employment of more men became more costly than the increased use of machinery, more machinery would be employed. Wages would thus be maintained in the first case only by increased severity of work during working-hours, and in the case of piece-work, the inducement to increase the strain would be very great; in the second case, the sum of wages paid by the employer would, other things being equal, remain the same, but they would be divided over a greater number of persons, giving a smaller share to each; in the third case, the sum of wages would tend to diminish, since a larger share of the value of the product would be appropriated as interest upon the increased amount of capital invested in machinery. Arbitrary action on the part of trade-unions or good-will on the part of the employers might prevent these effects; but, under normal conditions, it is clear that they must follow. Experience of the working of the Factory Acts shows amply that each of the three effects followed their adoption. The first effect—viz., increased strain—was very manifest, and has been quite permanent. The second effect, no doubt, also appeared, though it is so hard to disentangle the increase of employment due to extraneous causes that it is difficult to place a precise value upon the one in question. The third effect appeared very largely. In spite of the reduction in the rate of interest during the past few years, the absolute, if not also the relative, share in the value of the product appropriated by capital has very largely increased, with the result of the unexampled accumulations of the past couple of decades. If, then, the intention of the promoters of the eight hours' agitation is to benefit the workers, which is not to be questioned, it were well to inquire whether the adoption of an eight hours' day, whether compulsory and universal or only permissive,—that is, compulsory within a certain area or a certain industry,—would not, *by itself*, result in a depression rather than an elevation of the standard of comfort of the working-people, and in still further aggrandizement of the capitalist classes. It is, of course, quite possible that concurrent development on other lines and a wise use of the added leisure might not only prevent ill effects from following the adoption of an eight hours' day, but might even bring about other good results not visible to a strictly specialist view of the question, although not for that reason to be excluded from our desires or imagination.

JAMES MAVOR.

THE LONDON PROGRAMME. By Sidney Webb. London: Swan Sonnenschein & Co., 1891. Pp. viii., 218.

This adds another to the many signs that have lately been given of the excellent work that is being done by members of the Fabian Society in the advocacy of "practicable socialism." Socialists are to be congratulated on having abandoned the construction of mere abstract ideals or Utopias, and on having set themselves strenuously to the improvement of the actual world in which we live. There are few sensible men, even among those who are not prepared to describe themselves as socialists, who would not cordially agree with most of Mr. Webb's proposals. He confines himself almost entirely to those forms of action in which state or municipal control seems obviously desirable. At the same time, in congratulating socialism on becoming practical, we cannot but regret that it seems to be losing something of what was best in its more Utopian days. We think we